

Amendment Offered by Mrs. Kelly

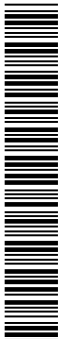
**To the Amendment in the Nature of a
Substitute Offered by Mr. Oxley**

Page 6, after line 9, insert the following new subsection:

1 (d) CRITERIA FOR ORDERLY IMPLEMENTATION OF
2 FREE ANNUAL CREDIT REPORT PROVISION.—In devel-
3 oping the regulations and effective dates under subsection
4 (a) (and subject to the time limits in such subsection),
5 the Federal Trade Commission and the Board of Gov-
6 ernors of the Federal Reserve System shall provide a sys-
7 tematic approach for implementing the amendment made
8 by section 501 that allows for an orderly transition to the
9 consumer report distribution system required by the
10 amendment in a manner that—

11 (1) does not temporarily overwhelm consumer
12 reporting agencies with requests for disclosures of
13 consumer reports beyond their capacity to deliver;
14 and

15 (2) does not deny creditors, other users, and
16 consumers access to consumer credit reports on a
17 time-sensitive basis for specific purposes, such as



- 1 home purchases or suspicions of identity theft, dur-
- 2 ing the transition period.

